

# PSERS' Investment Portfolio

## Asset Allocation as of March 31, 2023 (Unaudited)

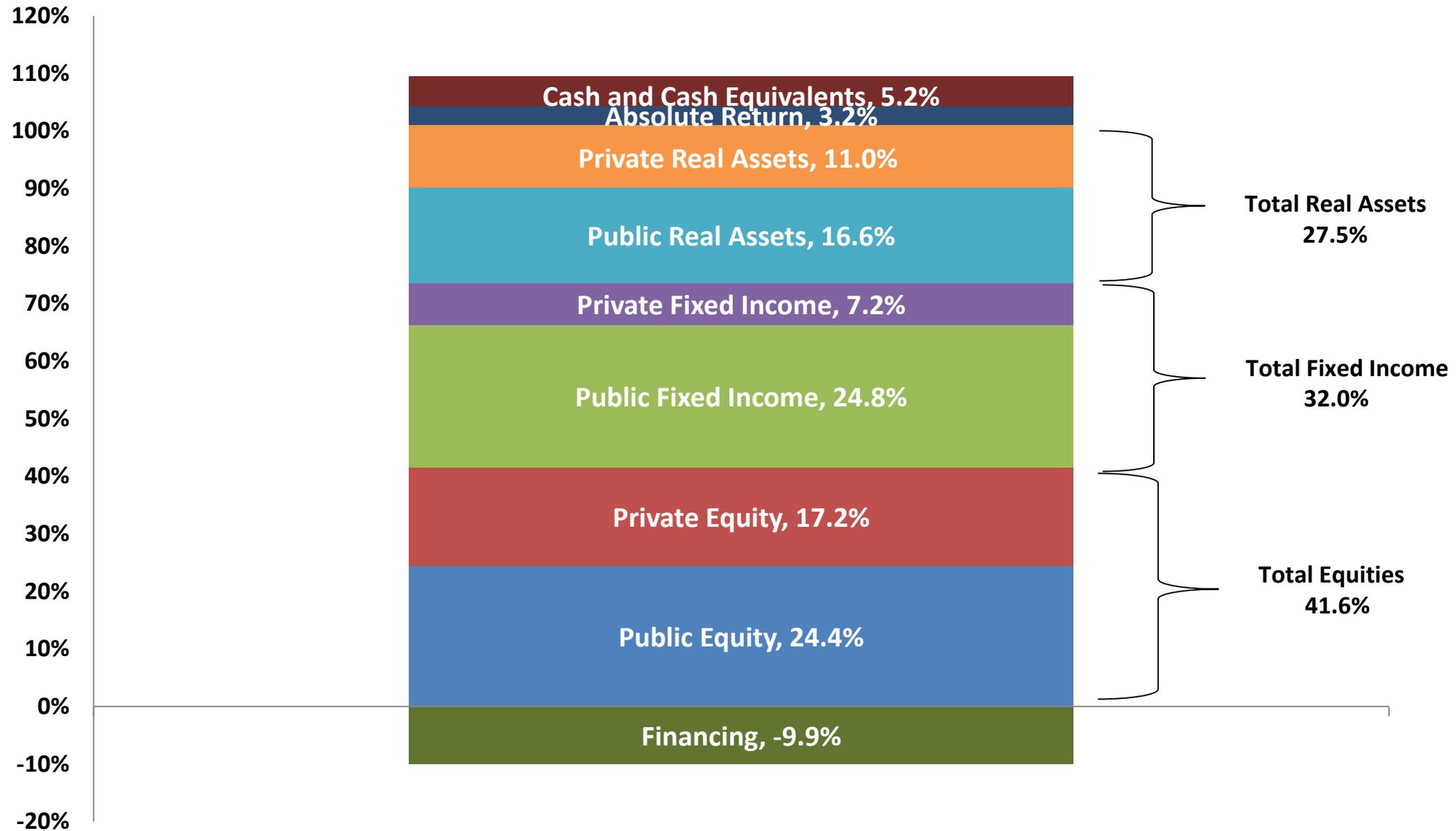
|   | Market Value<br>(in millions) | % of<br>Total      | Target<br>Allocations | Policy<br>Ranges |
|---|-------------------------------|--------------------|-----------------------|------------------|
| Public Equity                           | \$17,061.6                    | 24.4%              |                       |                  |
| Private Equity                          | <u>\$12,047.3</u>             | <u>17.2%</u>       |                       |                  |
| <b>Equity Exposure</b>                  | <b>\$29,108.9</b>             | <b>41.6%</b>       | <b>39.00%</b>         | <b>+/- 5%</b>    |
| Public Fixed Income                     | \$17,325.8                    | 24.8%              |                       |                  |
| Private Fixed Income                    | <u>\$5,073.3</u>              | <u>7.2%</u>        |                       |                  |
| <b>Fixed Income Exposure</b>            | <b>\$22,399.1</b>             | <b>32.0%</b>       | <b>35.00%</b>         | <b>+/- 5%</b>    |
| Public Real Assets                      | \$11,589.2                    | 16.6%              |                       |                  |
| Private Real Assets                     | <u>\$7,684.5</u>              | <u>11.0%</u>       |                       |                  |
| <b>Real Asset Exposure</b>              | <b>\$19,273.7</b>             | <b>27.5%</b>       | <b>28.00%</b>         | <b>+/- 5%</b>    |
| <b>Tail Risk Mitigation</b>             | <b>\$293.5</b>                | <b>0.4%</b>        |                       |                  |
| <b>Absolute Return</b>                  | <b>\$2,215.9</b>              | <b>3.2%</b>        | <b>8.00%</b>          | <b>+/- 3%</b>    |
| <b>Cash and Cash Equivalents*</b>       | <b><u>\$3,661.5</u></b>       | <b><u>5.2%</u></b> | <b>3.00%</b>          |                  |
| <b>Gross Investment Portfolio</b>       | <b>\$76,952.6</b>             | <b>109.9%</b>      | <b>113.00%</b>        |                  |
| Financing                               | <u>(\$6,953.9)</u>            | <u>(9.9%)</u>      | (13.00%)              |                  |
| <b>Net Investment Portfolio</b>         | <b>\$69,998.7</b>             | <b>100.0%</b>      | <b>100.00%</b>        |                  |
| <b>Net Other Assets and Liabilities</b> | <b><u>\$1,950.2</u></b>       |                    |                       |                  |
| <b>PSERS Total Net Assets</b>           | <b><u>\$71,948.8</u></b>      |                    |                       |                  |

\* Includes Cash, Cash Equivalents, and net asset value accounting adjustments

\*\* Policy Range includes Cash and Equivalents with Financing

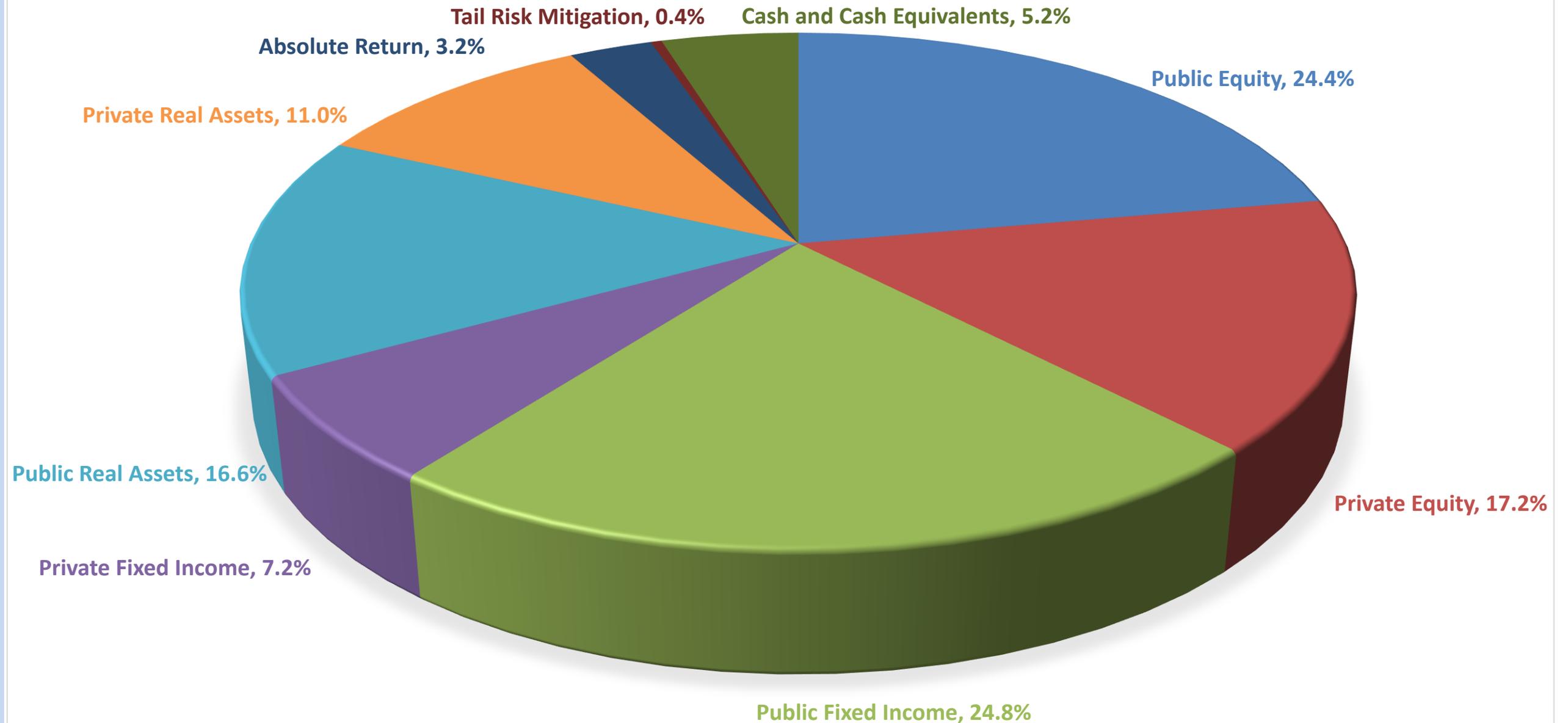
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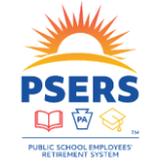
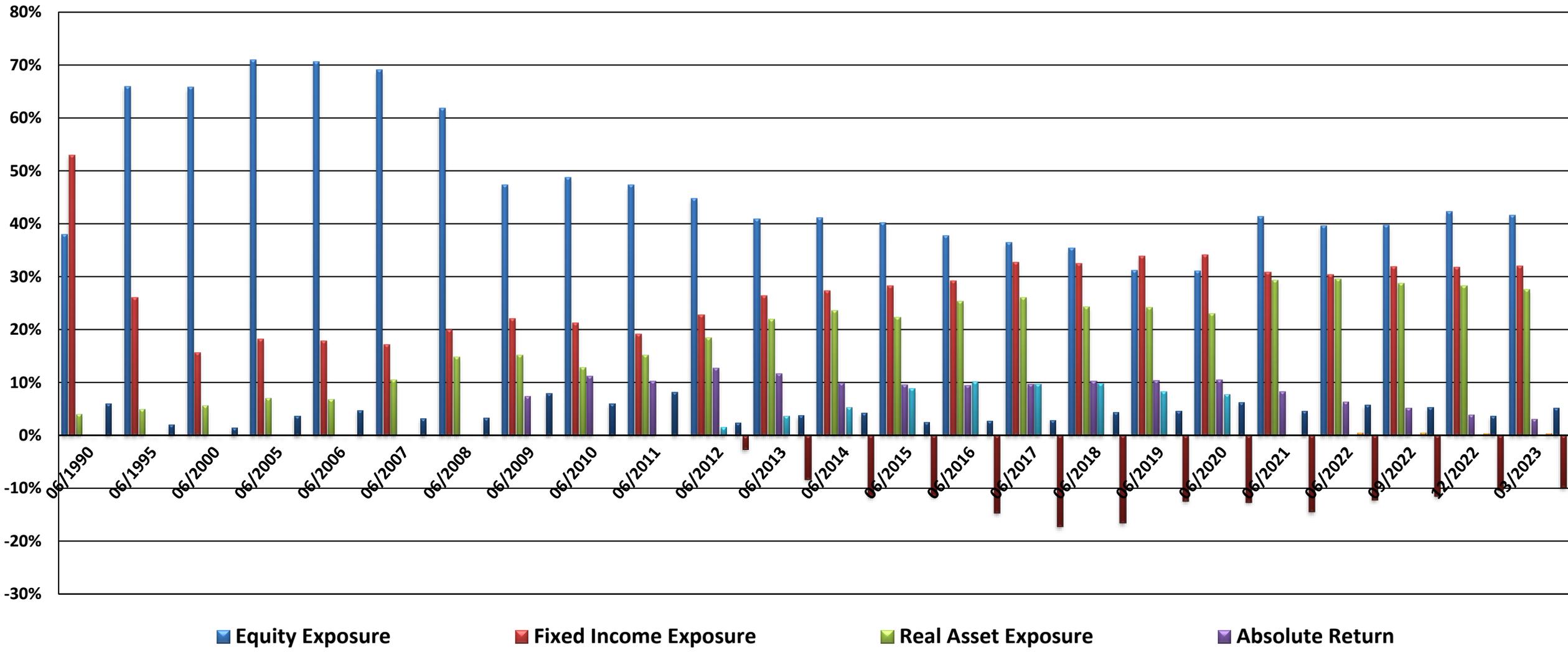
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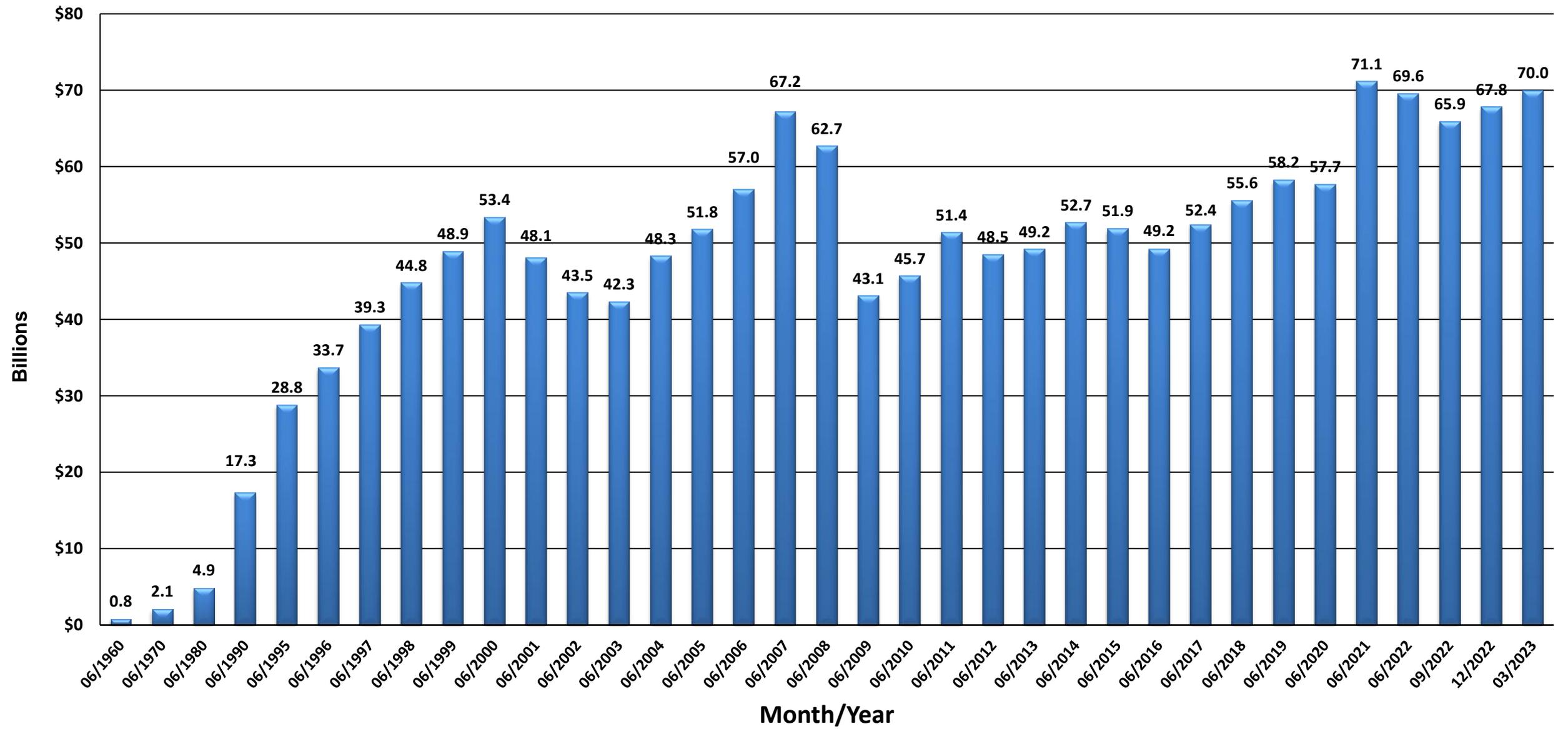


\*Financing represents a negative 9.9% allocation and is not reflected in the pie chart.

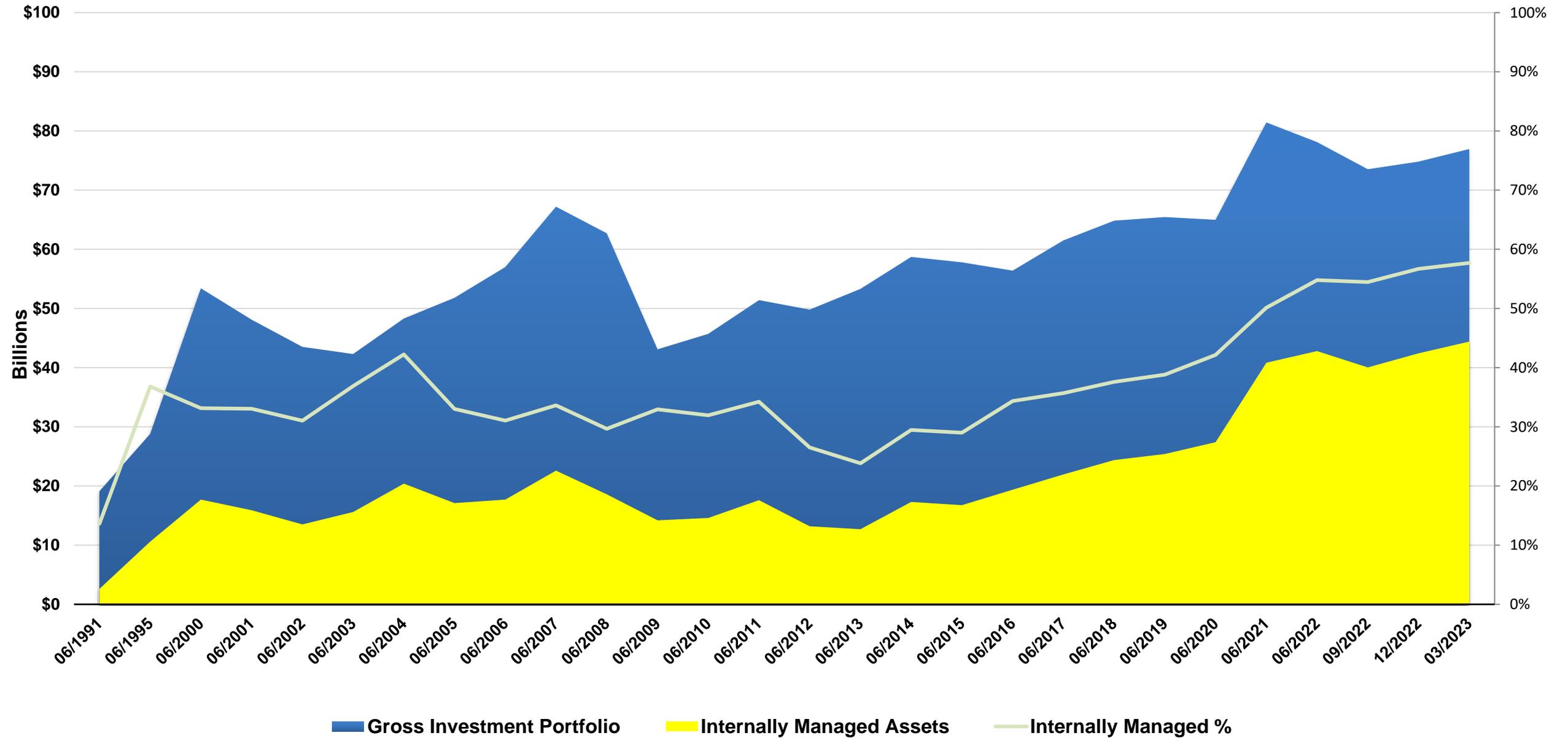
# PSERS' Historical Asset Allocation



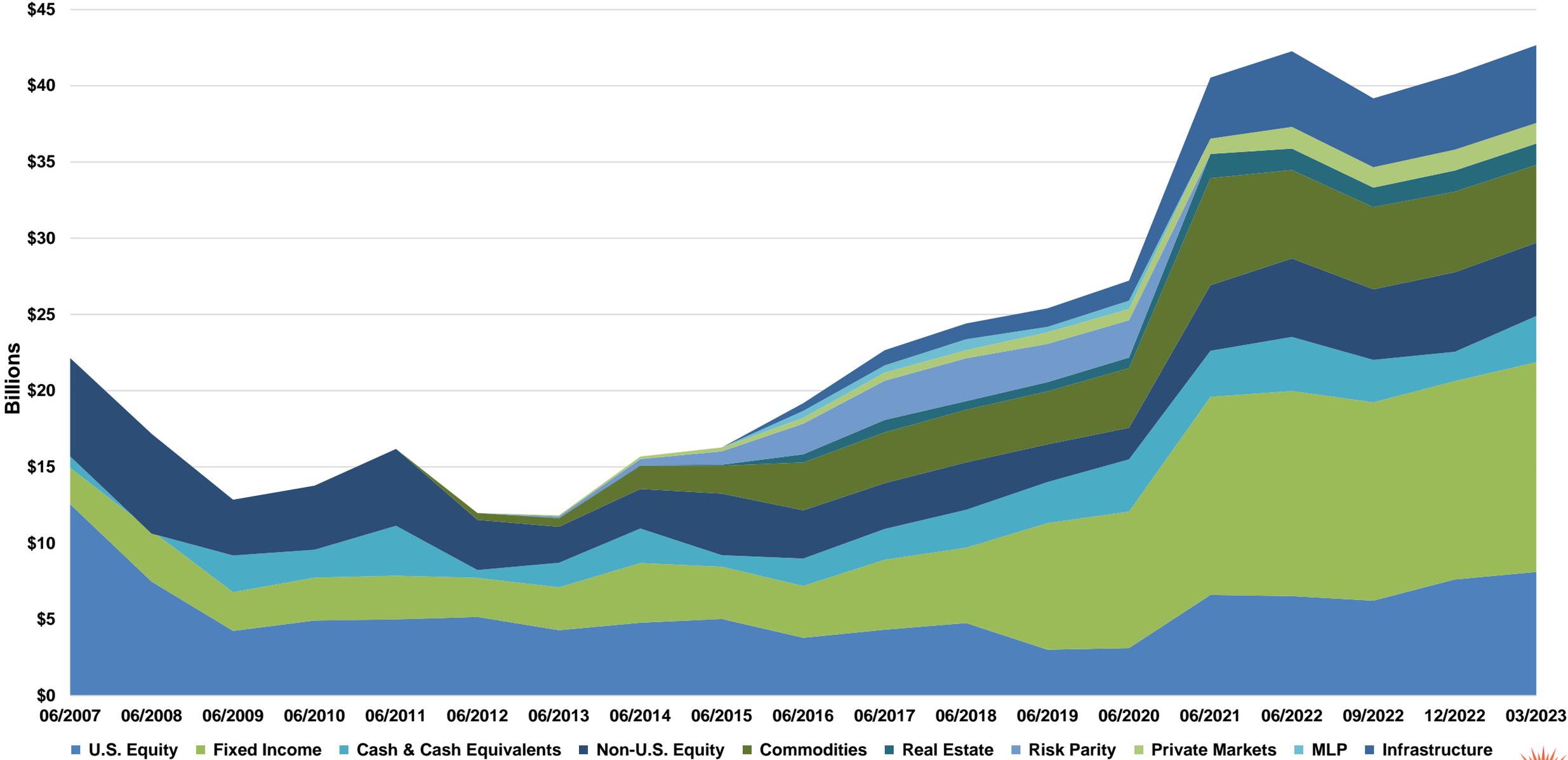
# PSERS' Historical Net Investment Portfolio



# PSERS' Gross Investment Portfolio Internally Managed Assets



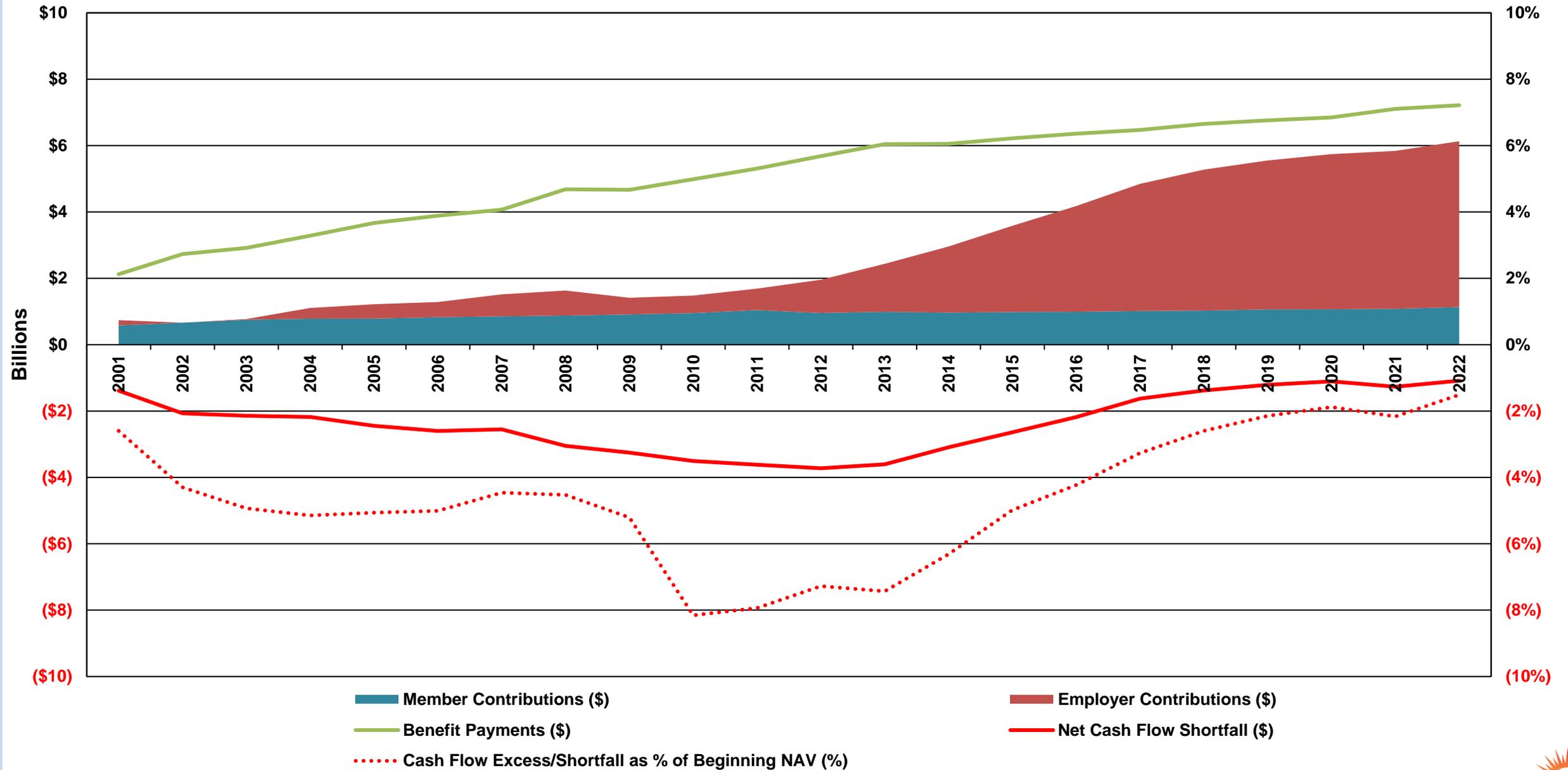
# PSERS' Internally Managed Assets



# PSERS' Summary Statements of Changes in Plan Net Assets For the Fiscal Years Ended June 30

| Additions:  | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | (\$ in millions) |
| • Member Contributions                            | 991              | 967              | 985              | 989              | 1,014            | 1,026            | 1,064            | 1,068            | 1,080            | 1,134            |
| • Employer Contributions                          | 1,446            | 1,992            | 2,597            | 3,190            | 3,833            | 4,250            | 4,488            | 4,676            | 4,759            | 4,998            |
| • Net Investment Income                           | 4,126            | 7,098            | 1,328            | 473              | 4,995            | 4,714            | 3,629            | 1,002            | 14,755           | -267             |
| <b>Total Additions</b>                            | <b>6,563</b>     | <b>10,057</b>    | <b>4,910</b>     | <b>4,652</b>     | <b>9,842</b>     | <b>9,990</b>     | <b>9,180</b>     | <b>6,746</b>     | <b>20,594</b>    | <b>5,865</b>     |
| Deductions:                                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| • Pension Benefits                                | 6,044            | 6,053            | 6,221            | 6,360            | 6,474            | 6,655            | 6,761            | 6,876            | 7,134            | 7,255            |
| • Administrative Expenses                         | 37               | 39               | 42               | 45               | 45               | 47               | 49               | 47               | 50               | 49               |
| <b>Total Deductions</b>                           | <b>6,081</b>     | <b>6,092</b>     | <b>6,263</b>     | <b>6,405</b>     | <b>6,519</b>     | <b>6,702</b>     | <b>6,810</b>     | <b>6,923</b>     | <b>7,184</b>     | <b>7,304</b>     |
| <b>Net Increase/(Decrease) in Plan Net Assets</b> | <b>482</b>       | <b>3,965</b>     | <b>(1,353)</b>   | <b>(1,753)</b>   | <b>3,323</b>     | <b>3,288</b>     | <b>2,370</b>     | <b>(177)</b>     | <b>13,410</b>    | <b>(1,439)</b>   |

# PSERS Annual Cash Flows History – Since 2001



# PSERS Annual Cash Flows History – Since 1982

